

Message Text

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SUBJECT: ECONOMIC DATA FOR 1977.

1. THIS CABLE SUMMARIZES THE MOST IMPORTANT DATA PUBLISHED IN THE BANK OF MEXICO'S ANNUAL REPORT FOR 1977. HIGHLIGHTS OF COMMENTARY AND BALANCE OF PAYMENTS DATA BEING REPORTED SEPARATELY.

2. MEXICO'S GROSS DOMESTIC PRODUCT IS ESTIMATED TO HAVE INCREASED 2.8 PERCENT FROM 1976 TO 1977. NO GDP DATA PUBLISHED, BUT A TABLE IN THE TEXT LISTS PERCENT CHANGES FROM 1975 TO 1976, AND 1976 TO 1977, IN TERMS OF 1960 PESOS FOR THE PRIMARY AND SECONDARY SECTORS. THESE WERE AS FOLLOWS:
AGRICULTURE, LIVESTOCK, FISHING: -3.8, 3.4. PETROLEUM AND DERIVATIVES: 10.4, 17.0; PETROCHEMICALS: 8.7, -3.5; MINING: 3.4, 0.0; ELECTRIC ENERGY: 7.4, 8.0; CONSTRUCTION: -1.9, -3.0; MANUFACTURERS: 2.7, 3.0.

3. NO GDP PRICE DEFLATOR WAS PUBLISHED, BUT A CHART INDICATES GDP IN CURRENT PRICES WAS UP ABOUT 34 PERCENT, IMPLYING A PRICE DEFLATOR OF SLIGHTLY OVER 30 PERCENT.

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4. THE MONEY SUPPLY AT END-1977 WAS 195.4 BILLION PESOS, 26.2 PERCENT ABOVE THE YEAR EARLIER FIGURE, OF WHICH 88.0 BILLION WAS IN BILLS AND CURRENCY AND 107.4 BILLION IN CHECKING ACCOUNTS. THE FORMER INCREASED 10.2 PERCENT IN 1977, THE LATTER INCREASED 43.3 PERCENT.

4. FEDERAL GOVERNMENT REVENUES IN 1977 WERE 191.0 BILLION PESOS. OUTLAYS WERE 246.9 BILLION, OF WHICH 60.6 BILLION WERE ON CAPITAL ACCOUNT.

5. THE NET FINANCING (CONSIDERED TO BE THE DEFICIT) TO THE TOTAL PUBLIC SECTOR IN 1977 WAS 125.3 BILLION PESOS, OF WHICH 56.7 CAME FROM DOMESTIC SOURCES AND 68.6 BILLION FROM EXTERNAL SOURCES. THE NET FINANCING TO THE PUBLIC SECTOR SUBJECT TO BUDGET CONTROL WAS 92.6 BILLION, TO ENTITIES NOT SUBJECT TO BUDGET CONTROL IT WAS 9.8 BILLION. NET FINANCING TO FINANCIAL INTERMEDIARIES, WHICH ARE OUTSIDE THE BUDGET, WAS 22.9 BILLION. THIS IS THE FIRST TIME SUCH INFORMATION HAS BEEN PUBLISHED.

6. PUBLIC SECTOR EXTERNAL DEBT AT END-1977 WAS PUT AT \$22,912.1 MILLION OF WHICH \$20,185.3 MILLION HAD ORIGINAL MATURITIES IN EXCESS OF ONE YEAR AND \$2,726.8 MILLION HAD MATURITIES OF ONE YEAR OR LESS. THE TOTAL INCREASE IN PUBLIC SECTOR EXTERNAL INDEBTEDNESS IN 1977 WAS \$2,987.3, WITH LONG-TERM DEBT UP \$3,937.3 MILLION AND SHORT-TERM DEBT DOWN \$950 MILLION. THOMPSON

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